

# BISNIS Bulletin



*Facilitating  
Commercial Success in Eurasia*

February 2003



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## BISNIS Survey on Financing Eurasia Deals

*by Philip H. de Leon*

How do companies in Eurasia finance their trade transactions and capital investments? This is a critical question for anyone doing business with or in Eurasia, but it is one that lacks a simple answer. Common means of obtaining financing, as well as the credit and legal environment, vary by region and country. As a result, it is difficult to get a practical overview of the financing situation across Eurasia. The BISNIS Eurasia Finance Survey, conducted in late 2002 and early 2003 by BISNIS' 18 overseas representatives based in eight Eurasian countries (including 10 Russian regions), aims to give U.S. companies a clearer picture of how Eurasian companies finance their imports and operations.

The BISNIS survey of banks and other finance providers, local companies, business assistance organizations, and numerous other sources asked a uniform series of some 40 questions covering 15 themes related to financing projects throughout Eurasia. This unscientific initiative asked questions such as how do local companies obtain business financing, what are

the main banks in the country/region, what role do self-financing and leasing play, and what are key obstacles for a company seeking financing. Many individuals and organizations assisted in collecting information, and BISNIS is grateful for all contributions.

## Expected and Unexpected Results

The results of the BISNIS survey seem to confirm some of the common assumptions that many companies have about the financing environment in Eurasia. Nevertheless, some interesting new information also emerged. In general, the survey confirmed that the lack of available financing remains a major hurdle to the development of trade with Eurasian companies, and this is true not only for small and medium-sized companies. When available, financing is mostly available



**AvtoGazBank in Nizhny Novgorod, Russia.**

for short-term deals, and interest rates are often in the 20-percent range. Medium-term financing is difficult to find, long-term even harder. Prepayment and confirmed/irrevoca-

Photo courtesy of AvtoGazbank ([www.avtoGazbank.ru](http://www.avtoGazbank.ru))

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## *Take Advantage of Catalog Shows in Russia!*

### U.S. Product Literature Centers ("Catalog Shows") for Dental Equipment and Supplies at:

<b>Dental Salon</b>	<b>Moscow</b>	<b>April 22–25, 2003</b>
<b>Dentistry</b>	<b>St. Petersburg</b>	<b>May 26–30, 2003</b>

The U.S. Commercial Service (CS) in Russia is showcasing American dental products at the leading dental trade events in Russia in 2003: Dental Salon in Moscow and Dentistry in St. Petersburg. The dental market is one of the fastest-growing and most lucrative medical markets in Russia. In 2001, the total volume of the market reached \$300 million. The market possesses great growth potential and offers significant opportunities for U.S. dental equipment and supplies manufacturers. Participation in Commercial Service product literature centers at these leading industry trade events is a low cost opportunity to market test your products, receive new contacts, and obtain trade leads.

*For more information, contact*  
*Ludmila Maksimova, Commercial Specialist, CS Moscow at*  
*tel: 7 (095) 737-5037/30, email: Ludmila.Maksimova@mail.doc.gov*  
*or*  
*Eva Astakhova, Commercial Assistant, CS St. Petersburg at*  
*tel: 7 (812) 326-2574/60, email: Eva.Astakhova@mail.doc.gov,*  
*or visit [www.buyusa.gov/russia/en/](http://www.buyusa.gov/russia/en/).*

## **6th Annual Russian Economic Forum**

**April 2–4, 2003**  
**London, United Kingdom**

*For more information, visit [www.eventica.co.uk](http://www.eventica.co.uk)*

## **2nd International Conference Leasing in Russia in 2003**

**April 8–9, 2003**  
**St. Petersburg, Russia**

*For more information, visit [www.gbforums.com](http://www.gbforums.com)*

# BISNIS

*Facilitating Commercial Success  
in Eurasia*

**BISNIS** is the U.S. government's primary market information center for U.S. companies exploring business opportunities in Eurasia. Operated by the **Market Access and Compliance** unit of the **International Trade Administration**, BISNIS disseminates information in print form, electronically, and through consultations by its staff of trade specialists. For more information, please contact:

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government policy.*

# BISNIS Interview: U.S. Ex-Im Bank Ready to Serve Small Business Exporters

*Ellen House, BISNIS Bulletin editor, spoke with Eduardo Aguirre, Jr., vice-chairman, first vice-president and chief operating officer of the Export-Import Bank of the United States ([www.exim.gov](http://www.exim.gov)), about how the bank can assist small and medium-sized enterprises (SMEs) in financing exports to Eurasia. In FY 2002, Ex-Im Bank financed more than \$12.9 billion (2,516 transactions) of U.S. exports worldwide, of which \$1.78 billion (over 2,150 transactions) were exports by small businesses. Ex-Im Bank has no minimum or maximum on the size of the transactions that it is willing to finance. The bank has financed small business transactions valued from thousands to millions of dollars.*

*As the official export credit agency of the U.S. government, Ex-Im Bank is mandated by Congress to facilitate the financing of U.S. exports when other sources of financing, i.e., the commercial banking sector, are unable or unwilling to accept the risk. Ex-Im Bank provides guarantees of working capital loans for U.S. exporters, guarantees the repayment of loans, or makes loans to foreign purchasers of U.S. goods and services. It also provides credit insurance against nonpayment by foreign buyers for political or commercial reasons. Ex-Im Bank aims to fill gaps created when the private sector is reluctant to engage in export financing. Ex-Im Bank must determine a reasonable assurance of repayment for each transaction that it supports.*

*In Eurasia, Ex-Im Bank is open to support U.S. exports to Russia, Kazakhstan, Azerbaijan (public sector only), Uzbekistan (public sector only), Moldova, Ukraine, and Armenia (private sector only). In FY 2002, the bank authorized nearly \$75 million in guarantees for exports to Uzbekistan, \$552,235 in medium-term insurance for exports to Kazakhstan, and \$84.8 million in guarantees and medium-term insurance for exports to Russia.*

We know that Ex-Im is undergoing some restructuring and reorganization. How do you expect these efforts to improve the bank's interaction with and services for small and medium-sized U.S. exporters?

The restructuring is our attempt to go from a product-oriented organization that wasn't necessarily user-friendly to a customer-oriented one. This is mainly geared toward SMEs, because large companies don't need as much individual attention and

assistance. We are trying to simplify our interaction with SMEs to increase efficiency. The restructuring effort is aimed at consolidating some areas, decentralizing others, and making the process more predictable.



**Vice-Chairman Eduardo Aguirre, Jr.**

The reorganization of departments and personnel, which is now complete, is the first step toward the goal of becoming more user-friendly and providing faster turnaround for applications. The next steps involve developing ways to cut down on analysis, paperwork, and red tape in order to decrease turnaround time and improve the predictability of outcomes, to increase client satisfaction. We will set goals to accomplish these tasks over the next 1-2 years, and metrics to measure our results. We see this effort as an opportunity to make sure that small exporters or SMEs interested in exporting know about this great agency to assist with the financial aspects of their transactions.

In FY03, Ex-Im Bank was tasked with increasing transactions involving SMEs. To accomplish this goal, we need better market penetration and more small business clients. The big challenge for Ex-Im Bank is to make sure that we get the message out to SMEs that we want their business.

## What is Ex-Im Bank's viewpoint on Eurasia?

I will start with a major generalization. This is a very large geographic area with vast natural resources and an educated work force, but it is behind in technology and other components that are necessary for a successful economy. The region needs the technology to make full use of its resources, and it is hungry for U.S. products. But financing is difficult due to the transition to a market economy. However, this fact makes this region a prime

### Some questions exporters should be prepared to answer when approaching Ex-Im Bank for financing.

1. What product or service is being exported?
2. In what country is the buyer located? Is the buyer in the public or private sector? [To find out if Ex-Im financing is available, check the Country Limitation Schedule at [www.exim.gov/feeinfo.shtml](http://www.exim.gov/feeinfo.shtml).]
3. What is the basis for repayment, e.g., balance sheet, sovereign guarantee, local bank guarantee, personal guarantee?

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*Survey, continued from page 1*

ble letters of credit remain preferred means of payment financing. The survey also found that the issue of collateral is problematic across Eurasia, and is a major obstacle for companies seeking financing.

Many banks and finance providers in Eurasia remain extremely risk adverse in their lending practices and implement stringent rules that make credit unattainable for many entrepreneurs and companies. For instance, BISNIS' Armenia representative reports, after talking to leading local banking analysts, that "the banking sector has many more lending resources than viable projects," which indicates the high expectations on one hand and the difficulty in meeting them on the other.

As a result of difficulties in obtaining financing through traditional bank channels, alternative sources of financing thrive. The type of financing available depends on the size of the company, its industry sector, and the size of the deal. Personal savings, money borrowed from family and friends, and black market loans play significant roles in start-ups and small and medium-sized enterprises (SMEs). Multilateral institutions, nonprofit organizations, and business incubators also play valuable roles, but they are unable to meet growing demand. For large deals, barter, counter trade, and offshore lending appear more prevalent, though barter and counter trade are no longer as popular as they were in the 1990s.

## How Then to Export to Eurasia

Some findings of the BISNIS Eurasia Finance Survey may help U.S. companies in approaching a given market in the region. Whether exporting goods or services, it is important to be aware of local conditions and show some flexibility, without bypassing usual business safeguards. According to a BISNIS Moscow representative, "several [foreign] companies exporting to Russia will accept a promissory note of the importer, guaranteed by a reputable Russian bank. This is less expensive, faster, and more easily obtained than a confirmed letter of credit." Others mentioned requiring 50-percent prepayment with the remainder due upon delivery, while others noted the possibility of extending lines of credit to trustworthy clients.

However, the BISNIS representative in Baku warns that in Azerbaijan it is illegal for a foreign company to extend credit to a local company if it is not a banking institution, as it would be competing with local banks. Therefore, in order to extend a line of credit to an Azerbaijani customer, a U.S. company would have to establish a company/bank in Azerbaijan, and then identify a local bank to channel the credit.



Photo by Maksim Mashurayev, BISNIS, Tomsk

Tomskpromstroibank in Tomsk, Russia.

The BISNIS Novosibirsk, Russia, representative emphasizes that local companies need more flexible terms of payment when they start selling a new foreign brand on the market, such as the postponement of payment for two months or the financing of the advertising campaign.

The survey also found that leasing is increasingly an attractive alternative to obtain long-term financing and a solution to bypass collateral requirements. However, leasing is still in its infancy. It faces major challenges, such as lack of availability in some areas, particularly for direct leasing from U.S. manufacturers, and high costs associated with the complex requirements for equipment certification. National legislation regulating leasing is being drafted or modified in several Eurasian countries in an effort to improve or set conditions needed to adjust to growing demand.

The survey should help U.S. exporters and investors to better understand the conditions under which their Russian customers and partners operate. A better understanding of the trade finance situation in Eurasia can be useful in determining how to structure deals in this part of the world.

*The complete survey, compiled by BISNIS representatives in Armenia, Azerbaijan, Georgia, Moldova, Kyrgyzstan, Kazakhstan, and Ukraine, as well as the Russian cities of Moscow, Samara, St. Petersburg, Nizhny Novgorod, Novosibirsk, Tomsk, Vladivostok, Yekaterinburg, Khabarovsk, and Yuzhno-Sakhalinsk, is available at BISNIS Online at [www.bisnis.doc.gov/financesurvey.htm](http://www.bisnis.doc.gov/financesurvey.htm). Reports are available by country and by question for comparative purposes.*

*Philip de Leon covers finance issues for BISNIS in Washington, D.C.*



# The Western NIS Enterprise Fund: A View on a Decade of Changes in Ukraine

by Natalie A. Jaresko

When the USSR broke up in 1991, many people regarded Ukraine as the most promising country in which to invest among the former Soviet republics. Experts cited Ukraine's strategic location, rich farmland, well-developed industrial base, and highly skilled labor force as fundamentals that would enable the country to succeed and create a wealth of opportunities for investors. However, this optimistic view has not corresponded to reality for a variety of reasons. Nonetheless, the situation in Ukraine has undergone dramatic changes since the country gained independence. These changes have brought about an improved business climate, but one that still presents significant risks. What then is the reality of doing business in Ukraine and how has the business and investment environment changed during the last decade?

The Western NIS Enterprise Fund (WNISEF) has operated in the region since 1995. It has invested through various economic and business cycles, observing many of the past seven years' changes with practical, hands-on experience in the region. The WNISEF was able to achieve superb results in Ukraine due to a number of factors, including the experience and dedication of its investment team and a consistent investment strategy. However, the way the fund does business today differs greatly from the way it operated at its inception 7 years ago. Most notably, the business and investment environment in Ukraine has changed in several ways that make its work easier.

## The Human Factor

The cost and quality of labor in Ukraine are among the most advantageous in Europe. Ukrainian professionals are known for their technical and engineering skills, making them valuable production employees. However, in the early 1990s, Ukrainians lacked managerial skills compared with their Western counterparts. This skills divide has been steadily narrowing over the last 10 years. U.S. government-sponsored educational and professional exchange programs alone have enabled more than 25,000 Ukrainians to study and get professional experience in the United States. In addition, four accredited, international-level

business schools (offering MBAs) now exist in Kyiv. These institutions allow Ukrainian managers to get high-quality education locally.

The region's highly motivated entrepreneurs and managers have used the last 10 years to acquire the necessary skills and migrate to high-growth sectors of the economy. Entrepreneurs who began by reinvesting some excess capital into small firms have transformed themselves and their businesses into highly competitive and effective players in the regional marketplace.

These gradual but meaningful changes in the labor force have made it much easier to recruit managers to strengthen WNISEF portfolio companies' staffs and provide the necessary training and seminars.

## Western NIS Enterprise Fund

The Western NIS Enterprise Fund ([www.wnisef.org](http://www.wnisef.org)) is a private equity fund established by the U.S. Congress in 1996 with \$150 million under management. Since then, the WNISEF has invested nearly \$77 million in 24 small and medium-sized Ukrainian and Moldovan companies that manufacture and sell everything from ice cream to bricks. The fund also supports small businesses and entrepreneurs via microlending institutions.

## Quality of Companies

Another significant change is that many Ukrainian businesspeople have come to realize the value of incorporating best business practices. They believe that using international practices and standards is the best way to maximize the opportunities of the market and make real and legitimate profit. Often, Ukrainian companies now come to the WNISEF with several years of international audits, capable management teams, and a basic corporate governance system already in place.

Corporate governance is the vehicle through which a company's strategic objectives are set, shareholder and management interests are aligned, and resources are allocated. Until recently, the whole idea of corporate governance was vastly underdeveloped and underutilized in Ukraine. As businesses transitioned, they saw a number of disputes between shareholders, which reaffirmed the critical importance of having corporate governance in place. As a result, businesses in Ukraine have started discussing, debating, and utilizing effective corporate governance standards.

## Infrastructure

Infrastructure in the country has also changed tremendously during the past 10 years. A visitor to Ukraine in the early 1990s would likely see buildings requiring major repair, few basic hotels, unreliable transportation schedules, and problems with electricity, water, and communications. This all complicated the life of an investor and the daily operations of businesses.

Today, investors will notice marked improvements in infrastructure. Rail transportation has improved, including upgrades to both passenger and cargo railways throughout the country. Air transportation has seen similar development, with six metropolitan areas now open to international flights. In telecommunications, despite Ukrtelecom still not having been privatized, several private companies have risen to provide competitive, quality services. The cellular field has also seen tremendous growth, with the industry now supporting more than 3 million subscribers. Finally, the banking sector continues to reform, albeit slowly. While still in an early stage of development, the banking system now provides efficient and reliable payment clearing.

## Problems Remain

Despite improvements and developments in Ukraine, there is still significant work to be done, with some crucial areas requiring immediate efforts to sustain and advance economic growth. One of the most important areas is adherence to the rule of law and improvement of the judicial system and enforcement. This is necessary to set a legal framework for honoring private property rights, contractual obligations, and corporate agreements. Corporate governance is another issue that requires continuing efforts to broaden acceptance. Although select companies are moving ahead in adherence to basic corporate governance standards, in the absence of a new civil code and law on joint-stock companies, there is no proper legal basis for further development. In addition, the business environment still requires more reform in the areas of taxation, business liberalization, and deregulation to meet its full potential.

Ukraine's business environment is complex and challenging, but it presents unprecedented opportunities to investors who can align the needs of the Ukrainian market with their needs, combine local expertise with the best international practices, and use a practical, hands-on approach in developing the market. The country does offer long-term investment potential for those who understand the region and follow a careful risk-tolerant program of development.

*Natalie Jaresko is president and CEO of the WNISEF.*

## USDOC AUTOMOTIVE PARTS AND COMPONENTS MISSION TO RUSSIA

This U.S. Department of Commerce automotive business development mission to Russia, scheduled for April 6–12, 2003, is designed to provide U.S. original equipment parts manufacturers an excellent opportunity to explore and assess trade and investment opportunities in Russia's rapidly expanding auto assembly market.

*For information, email Geoffrey Cleasby, **U.S. Commercial Service Moscow** (geoffrey.cleasby@mail.doc.gov) or, in the U.S., Richard Corson (richard.corson@mail.doc.gov, tel: 248-975-9604) or see [www.buyusa.gov/russia/en](http://www.buyusa.gov/russia/en). For more information on the auto sector in Russia, contact Jeffrey Kamins, **BISNIS**, at [jeffrey\\_kamins@ita.doc.gov](mailto:jeffrey_kamins@ita.doc.gov).*

## USDA AGRIBUSINESS MISSION TO RUSSIA

Forward looking, globally oriented U.S. companies may want to take note of an upcoming opportunity to establish or expand agribusiness investment and trade relationships in the growing Russian agribusiness sector.

The U.S. Department of Agriculture (USDA) is planning a June 2003 investment mission to three of the most productive agricultural regions in Russia (Moscow, Oryol, and Krasnodar), allowing about a dozen U.S. companies to explore business opportunities in these regions.

All U.S. agribusiness interests are welcome to apply, with special encouragement to small and medium-sized firms. The mission will be open to U.S. companies involved in a variety of agricultural commodities (particularly poultry, swine, dairy, aquaculture, fruits and vegetables, grains, and soybeans), including all upstream and downstream agribusiness support sectors, such as farm equipment manufacturers, animal and fish feed technologies, veterinary diagnostics, plant and animal genetics, food processing equipment, and cold storage operators.

*For more information, contact Steven Beasley, USDA, at [steven.beasley@usda.gov](mailto:steven.beasley@usda.gov) or visit [www.fas.usda.gov/icd/food-industries/tip/trade-invest.html](http://www.fas.usda.gov/icd/food-industries/tip/trade-invest.html).*

*Interview, continued from page 3*

area for Ex-Im Bank products. Ex-Im Bank is critical for bridging the financing gap and helping U.S. exporters to overcome the uncertainty of getting paid. Ex-Im Bank can assist with financing so that exporters can concentrate on dealing with product quality, service, logistical details, and other issues.

**Ex-Im Bank often requires sovereign guarantees to back up lending. What is your strategy regarding acceptance of subsovereign and private bank guarantees in respect to Eurasia transactions? Have you found these to be successful in this market?**

Ex-Im Bank is mandated to do transactions with “reasonable assurance of repayment.” However, this is a subjective goal because credit is as much an art as a science. Sometimes, this means getting a sovereign guarantee; sometimes it means something else. We are getting further and further away from sovereign guarantees because of privatization and the fact that often they are just not available, particularly in Russia where the government is backing away from such guarantees. One thing that Ex-Im Bank has done to facilitate financing is to accept guarantees from other entities (subsovereign entities or banks) that have a rating from a major agency. We have identified such entities in Russia. For example, for a deal in which the city of St. Petersburg needed to buy lighting to improve its schools and a sovereign guarantee was not available, Ex-Im Bank accepted a guarantee from the municipality (in the case of Russia, Moscow and St. Petersburg municipalities have status similar to regions). Other regions from which we accept subsovereign guarantees to address vital infrastructure needs include Moscow, the Samara Oblast, and the republics of Bashkortostan, Komi, and Tatarstan.

Sakhalin Island, where two major international oil and gas development projects are under way, is an example in which we would be willing to look at the project and revenue stream from the project when doing the credit analysis.

## SAVE THE DATE!

8th Annual Meeting  
**Russian-American Pacific Partnership**  
 (formerly the U.S. West Coast–Russian Far East  
 Ad Hoc Working Group)  
**July 14–16, 2003**  
**Yuzhno-Sakhalinsk, Sakhalin Island, Russia**

For more information, contact Derek Norberg, director, U.S. Secretariat, or Jason Jarrell, program coordinator, at (206) 443-1935, email: [rapp@fraec.org](mailto:rapp@fraec.org), or visit [www.fraec.org](http://www.fraec.org).

## New BISNIS Tool—MyBISNIS

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**Note:** This system is for clients currently receiving email updates from BISNIS. If you do not yet receive BISNIS emails, subscribe at <http://bisnis.doc.gov/subscribe>.

In addition, we are currently working with 15 Russian banks that we consider creditworthy partners to finance Russian purchases of U.S. goods and services. In Kazakhstan, we have accepted bank risk for 5–6 years, and we are currently looking at the possibility of accepting bank risk in Uzbekistan. Banks are good conduits for financing, but of course, we carefully screen banks through U.S. and foreign government agencies before working with them.

**How can SMEs find their way through Ex-Im Bank channels? Who is best first contact for interested exporters?**

While Ex-Im Bank has a core of employees in Washington, D.C., we also have five regional offices that provide expert assistance to exporters [New York (with satellite office in Washington, D.C.), Miami, Chicago, Houston, and Long Beach, Calif. (with satellite offices in Orange County and San Francisco)]. Across the country, other useful contacts for information on how to work with Ex-Im Bank include the offices of local entities that are involved in city/state partnerships with Ex-Im Bank, U.S. Export Assistance Centers (run by the Department of Commerce), and lenders trained in Ex-Im Bank programs. These contacts can be found at [www.exim.gov/contacts.html](http://www.exim.gov/contacts.html).

Please note that Ex-Im Bank will host its **2003 Annual Conference** on April 22–23 in Washington, D.C. The meeting affords a good opportunity to meet Ex-Im Bank personnel, representatives of other finance institutions, especially lenders, and organizations like BISNIS that assist exporters.

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## Trade Events Calendar

<b>MineWorld Russia</b> Organizer: Website:	<b>March 25–28, 2003</b> ITE Group Plc <a href="http://www.miningandevents.com">www.miningandevents.com</a>	<b>Moscow</b>
<b>Caucasus Auto Show</b> Organizer: Website:	<b>April 1–4, 2003</b> Expo Georgia <a href="http://www.expo.com.ge">www.expo.com.ge</a>	<b>Tbilisi</b>
<b>InterFood/FoodPack</b> Organizer: Website: Sectors:	<b>April 14–17, 2003</b> Restec <a href="http://www.restec.com">www.restec.com</a> Food/drinks, processing/packaging	<b>St. Petersburg</b>
<b>MIPS 2003</b> Organizer: Website: Sectors:	<b>April 16–19, 2003</b> ITE Group Plc <a href="http://www.ite-exhibitions.com/sec/mips">www.ite-exhibitions.com/sec/mips</a> Protection, security, fire safety, emergency services	<b>Moscow</b>
<b>Urals Timber and Woodworking</b> Organizer: Website:	<b>April 22–25, 2003</b> Tyumen International Fair <a href="http://www.tyumfair.ru">www.tyumfair.ru</a>	<b>Tyumen</b>
<b>Banks, Credits, &amp; Investments in Russia</b> Organizer: Website:	<b>April 24–25, 2003</b> IEG and MIBA <a href="http://www.iegexpo.com">www.iegexpo.com</a>	<b>Moscow</b>

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